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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

General Sheridan.

The Times thinks Sheridan is dreadfully in-subordinate by reason of his despatch to Grant. The language is "very unusual and extraordinary," and the Times remembers no "parallel to it in recent military history."

We understand how the Times would wish to break down Sheridan, just as we understand how the World is trying to break down Sikes. These Generals are doing their work too well not to be assailed by journals which have no sympathy with the work, and would rather not see it done.

What is there in Sheridan to invite the severe attack of the Times? In his letter is respectful, frank, prompt, loyal to his commanders. Where is the "absolute insubordination?" He receives a conditional order, to be obeyed unless there are "good reasons," and he states them like a soldier and a man.

Because Sheridan thinks Stantbery's opinion invites perjury and fraud, he is insubordinate! Does not Stantbery not right in his understanding, that opinion, and may we not find confirmation of his belief in the very Times which now holds up his hands in horror?

Our New Relations with Mexico—Diplomacy and "Old Clo."

Mr. Seward, in his speech at Boston, entered into a conditional engagement to give the people of the United States "possession of the American continent." Not in war, of course; we have had enough of that. Nor does Mr. Seward's genius lie in that line.

A Washington despatch to our neighbor, the Tribune, reports a purpose in radical quarters to induce Speaker Colfax to "announce the Committee immediately, so as to be able to go right to work."

Every intelligent business man knows what the effect of such a session will be upon trade and finance. Were the former in a thriving condition, and the latter endowed with the firmness which springs from well-founded confidence, the contingencies of ignorant and reckless legislation would excite uneasiness.

man would be named for the place. Mr. Campbell's appointment did not satisfy the country, even though he seemed to be fastened round the neck of General Sherman; and when that remarkable party was started the Mexican mission was far less important than it is now—and now we have Otterbourg.

The State Department grows for a man fit to represent the country at a very important point, and Otterbourg is brought forth. He is either the sum of the diplomatic ability of the nation, or our relations with the neighboring republic have taken the shape of a straight financial transaction, and Mexico is to be bought up.

The Extra Session—Its Effect on Business and Finance. The course of gold is upward. There has been no sudden rise, and no visible excitement, either as its cause or consequence.

The tendency might be fairly supposed to be the other way. The influence of the Treasury, so far as it is understood, is rated on the side of greenback appreciation. There is no heavy drain of gold for exportation.

For the present movement in its price, then, we must seek for an explanation outside of ordinary business considerations. And there is no difficulty in determining where to find it. The only lever that has for months past been available to speculators in gold is of a political nature.

An extra session of Congress will help these speculative views immensely. From the moment that it became probable, an unsettled feeling has been discernible in the transactions of the gold room, and now that it is a certainty, we may look for renewed speculation.

The removal of doubts and misapprehensions concerning reconstruction? The making sure of reconstruction according to the will of Congress and against the will of the President? But the work referred to in the radical despatch is of another sort.

Imagine, moreover, the effect on business, on the price of gold, and the value of all securities, of a session prolonged "to settle definitely the question of impeachment." The movement would be exceedingly injurious, though no anxiety were felt in regard to President Johnson's successor.

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What is the Republican Party Purpose? Congress reserves to itself the full and unrestricted right of judgment whenever a State presents itself for admission to the Union. Certain conditions and precedents are laid down in laws. These must be met.

There are just two objects—alternative—that every Republican, crystallized or colloid, radical or conservative, keeps steadily in view—the protracted exclusion of the Southern States; or the constraining them to organize "decisive and trustworthy (Republican) majorities."

The success of the Republican party at the South would never have been dreamed of, except through the negro vote. Therefore, a constitutional principle which no man of any party ever before disputed—the right of every State to determine its own constitution.

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